

**PCBF Annual General Meeting**  
**April 23, 2008**  
**LaSalle Secondary School**  
**7:00 p.m.**

Board members present: J. Uliana, Chair  
J. Szumlanski, Vice-Chair  
A. Levac, Secretary  
F. Ivimey, Treasurer  
L. Foster, Councillor, Pittsburgh District  
J. MacLeod-Kane, Councillor, Countryside District  
B. McConnell  
J. Wilson  
J. Scott  
G. Sutherland

Also in attendance: Eric Bennett, Solicitor for the Board;  
Vicky Leakey (KPMG);  
Mae Rombough, Administrative Assistant.

1. Call to Order

The meeting was called to order at 7:25 p.m. by Chair J. Uliana who declared that there was a quorum (25+ members) in attendance.

2. Adoption of Agenda

Motion by: Hans Westenberg,  
Seconded by: Savvas Kekkas,  
THAT the agenda be adopted.

Carried

3. Welcome & Introductions

Chair J. Uliana welcomed all in attendance, and introduced the Board solicitor, auditors, and scrutineers for the evening (Gary Bullock, Carsten Sorensen, Matthew Rombough, and Paul Tetro). Special thanks to the registration staff.

4. Chairman's Report

J. Uliana reviewed the highlights of the previous year, including:

- The Board has appointed Investment Advisors (CIBC Wood Gundy) to assist the Board in determining the best strategy for future investing of the Board's funds, consistent with both the *Trustee Act* and the *Prudent Investor Approach*. He noted that the Directors of the Fund are optimistic that a new investment strategy will achieve a better rate of return so that more money can be dispersed into the community.

- The PCBF will be limited, at least in the short-term, to the amount of discretionary or “unrestricted” funding available for projects, grants and scholarships until the new investment strategy results in greater rates of return.
- Review of projects, grants and scholarships in 2007, as follows:
  - Secondary School Graduating Student Scholarships - \$15,000,
  - Historic Pittsburgh Fire Department Pumper Truck Restoration - \$10,000,
  - Joyceville Women’s Institute Seniors Christmas Dinners (2007 and 2008) - \$6222,
  - Pittsburgh Women’s Institute, Seniors Valentine’s Dinners (2008 and 2009) - \$5000,
  - Maintenance and Upgrading of the Barriefield Rock Garden - \$6000,
  - Student Sponsorship to United Nations Conference - \$150.
- Development of, and upgrades to, the PCBF website, with special thanks to Jeff Szumlanski and Bryon McConnell.
- Preliminary discussions held with the City of Kingston regarding making permanent the designation and rezoning of the current John Machin soccer fields in the St. Lawrence Business Park – this ties in with a motion being brought forward at the AGM to also incorporate PCBF lands in the Business Park into the overall community soccer field complex.

5. Minutes of 2007 AGM

Secretary Anne Levac read the minutes of the 2007 AGM.

Motion by: Carsten Sorensen  
 Seconded by: Muriel Hartley,  
 THAT the minutes be approved as read.

Carried

6. Candidates for Board of Directors

There were five positions to be filled on the Board – 3 for three years, 1 for two years, and 1 for one year. The Board had made the decision that the successful candidates would be given their choice of term in order of the number of votes received. Candidates were:

Jean Cooper, Peter Dunnett, Steve France, Hazel Lloyd, Richard Moller, Jeff Szumlanski and John Uliana. (Barb Potter had been nominated for a position on the Board, but withdrew her name). Each candidate was given an opportunity to briefly address the membership. R. Moller was absent but had sent a letter to the membership which was read by the Board Secretary.

7. Vote for Board Directors

A break was called in the proceedings to provide an opportunity for everyone to vote for up to five candidates for the Board of Directors.

8. Treasurer's Report

Board Treasurer, Fred Ivimey, presented his report for the year, 2007. The report showed a balance at the end of 2007, of \$107,755 invested in capital assets, \$4,055,190 in internally restricted funds, \$109,207 in unrestricted funds, for a total of \$4,272,152. He also presented a proposed budget for 2008: \$109,207 in unrestricted net assets at beginning of year, less \$44,000 in grants = \$65,207; investment income - \$160,000, less administrative costs of \$30,000 and allocation to internally restricted net assets of \$101,380 = \$28,620, leaving unrestricted net assets at end of year of \$93,827. Detailed financial figures are available on the Fund's website.

There were questions concerning the amount of administrative costs (these largely relate to insurance, legal fees and payment of auditors); and about new accounting practices which require that unrealized gains and losses be taken into account.

Motion by: Peter Walker,  
Seconded by: Leonore Foster,  
THAT the Treasurer's report and budget be accepted.

Carried

9. Auditor's Report

Vicky Leakey of KPMG presented the auditor's report, and stated that all financial statements were in order. She explained that unrealized gains or losses will be identified separately on audited statements.

Motion by: Hans Westenberg,  
Seconded by: Brad Bruce,  
THAT the auditor's report be approved.

Carried

Motion by: Hans Westenberg,  
Seconded by: Patrick McCue,  
THAT KPMG be appointed as auditors for the Pittsburgh Community Benefit Fund for the year 2008.

Carried

10. Delegation – Track and Field Facility

Wess Garrod and Andre Labrie addressed the membership regarding plans for a track and field facility. The final decision had not yet been made regarding the location of the facility, and there is a possibility that, under certain circumstances, it could be located in the former Pittsburgh Township. This was an information item only and an opportunity for those in attendance to ask questions, but there was no motion or specific request for funding.

11. By-law Amendments

1. Board Spending Limit - \$500,000

The Board has been following the practice of limiting the Board's expenditures to \$500,000 on any single item, unless approval was first sought from the membership. The Board accepted this as an operating principle, but it had never been incorporated into the Fund's by-laws.

Motion by: Peter Walker,

Seconded by: Jason Budd,

"to amend the Pittsburgh Community Benefit Fund By-laws by adding subsection 19.1 as follows: Any single expenditure by the Board, in excess of \$500,000, will require prior approval by the membership of the PCBF at a general meeting."

There was considerable discussion on this motion. On the one hand, Board members viewed it as a positive step in formalizing, through a by-law amendment, what was already Board policy. On the other hand, some of the members expressed the belief that \$500,000 was too high a figure, and that the limit should be somewhat less. It was pointed out by the Chair that this motion does not change the Board's policy of spending only unrestricted funds each year.

A suggestion was made that the by-law should be amended not only to include a limit on any single expenditure of \$500,000 without membership approval, but also to incorporate the Board's current policy of spending only unrestricted funds. The Chair ruled this amendment out of order because it was materially different from the original motion.

Motion by: Hugh Carmichael,

Seconded by: Colin Selkirk,

THAT the motion be amended to limit any single expenditure to \$100,000. The mover of the original motion indicated that this could not be considered a friendly amendment.

Motion by: Hugh Carmichael,

Seconded by Colin Selkirk,

THAT the motion be amended by reducing the limit on a single expenditure to \$100,000 without membership approval.

Defeated

Vote on original motion was brought forward and Carried.

2. Amendment re Membership List

The Board brought forward a proposed amendment to the PCBF by-laws which would recognize all residents of the former Township of Pittsburgh, over the age of 18, as members of the Fund, without the requirement to apply for membership. This would serve the purpose of reducing administration time, and would also make it possible to maintain a more up-to-date membership list.

Motion by: Jeff Szumlanski,

Seconded by: Savvas Kekkas,

THAT paragraph 4 of the Fund's By-laws be amended to state that "Membership in the Corporation shall be available to those persons over the age of 18 and residing in the community known formerly as Pittsburgh Township, defined by the geographic limits of the Township of Pittsburgh, County of Frontenac and Province of Ontario, existing on October 31, 1997 who are interested in furthering the objects of the Corporation. Persons meeting the above qualifications for membership shall be admitted as a member of the Corporation without delay or the necessity of further approval." (Other sections of the by-laws will be amended as required to implement this change – complete motion is attached to the minutes).

Carried

12. Soccer Fields

Motion by: Jeff Szumlanski,

Seconded by: Jason Budd,

THAT "The Board requests the membership's permission to proceed with negotiations with the City of Kingston to conserve the current John Machin fields as open space, re-designate and re-zone PCBF lands and the John Machin fields in the Business Park in exchange for the City acquiring the PCBF lands, and entering into a joint development with the PCBF for a soccer facility. The cost to the PCBF will be the value of the land up to \$500,000 to develop the fields."

Included in the discussion was the possibility of leasing the land for 99 years so that ownership does not go out of the Fund's hands, and financing the soccer facility over several years, J. Uliana pointed out that the Board needs to know what they have to negotiate with, so that they can go forward with some certainty and clarity.

John Wilson moved an amendment to the original motion, as follows: "That the Board requests the membership's permission to proceed with negotiations with the City of Kingston to retain the current John Machin fields as open space, re-designate and re-zone the PCBF lands and the John Machin fields to an appropriate designation and zone. This is on the understanding the PCBF lands and John Machin fields are developed for recreational uses as mutually agreed to by the City and the PCBF. The PCBF will contribute its lands in the Business Park to the City and potentially spend up to \$500,000 toward the development of the fields. The results of the negotiations will be brought back to the membership for approval.

This was recognized by the mover and seconder as a friendly amendment.

Carried

13. Motion re Spending within former Township boundaries

Motion by: Jack Drynan,

Seconded by: Don Weiss,

THAT the PCBF by-laws be amended by adding a sub-clause to section 19 as follows: "Any funding of projects by the Fund outside the geographic limits of the former Township of Pittsburgh shall be brought to the membership at a general meeting for approval".

Mr. Drynan explained that he felt the money should stay within the boundaries of the former Township since there were many worthwhile projects seeking funding, and Pittsburgh taxes already go to pay for projects in the city as a whole.

Objectors to the motion noted that the Board has made wise decisions in the past and should be trusted to do so in the future, and that many residents of the former Township enjoy the benefits of projects funded outside those boundaries (e.g. skating rink in Market Square).

Carried

14. Motion re 5% Return

S. France had brought forward a motion regarding a revision to the Board's investment strategy to seek a minimum return of 5% of capital annually and to disburse as benefactions an amount equal to at least 5% of capital annually, without adjustment for inflation. Mr. France agreed that the motion was too restrictive and agreed to withdraw it.

15. Motion re Support of Additional Projects

Motion by: Steve France,

Seconded by: Chris Horeczy,

"THAT the Pittsburgh Community Benefit Fund dispense \$223,429 for twenty (20) currently unfunded project and grant requests (serials 7 through 26 of the project spreadsheet) received for consideration in the 2008 fiscal year that were beyond the Board mandate to spend only realized interest after recapitalization."

Mr. France noted that the Board put in a lot of work, and many residents come out to the Annual Meeting, all for less than \$100,000 in expenditures.

J. Wilson pointed out that some of the applications which were not funded had been improperly completed. A question was asked as to why any applications would be accepted if they were not properly filled out.

J. Uliana explained that the Board spends a lot of time making decisions on funding, and this motion would remove a lot of the function of the Board.

Motion Defeated

16. Election Results and Introduction of New Board Members

The following members were elected to the Board of Directors of the PCBF. The elected members are listed in order of number of votes received, with their choice of term of office indicated beside their name.

John Uliana – 3 year term  
Jean Cooper – 3 year term  
Peter Dunnett – 3 year term  
Jeff Szumlanski – 2 year term  
Hazel Lloyd – 1 year term

Motion by: Brad Bruce,  
Seconded by: Sam Nuttall  
THAT the ballots be destroyed.

Carried

17. Adjournment

Motion by: Leonore Foster,  
Seconded by: Peter Walker,  
THAT the meeting be adjourned at 10:55 p.m.

Carried

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John Uliana, Chair

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Anne Levac, Secretary